

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 1/31/2002

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 296,103,749	\$ 268,873,847
INTERNATIONAL EQUITIES	76,803,161	66,927,683
DOMESTIC FIXED INCOME	525,563,908	556,897,359
INVESTED CASH (NOTE 1)	<u>16,516,536</u>	<u>25,457,489</u>
TOTAL INVESTMENTS	914,987,354	918,156,378
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,187,367	7,401,718
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>22,388</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 922,197,109</u>	<u>\$ 925,558,096</u>
LIABILITIES:		
ACCOUNTS PAYABLE	595,911	595,911
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,955</u>
TOTAL LIABILITIES	595,911	600,866
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	924,957,230	899,472,385
CASH IN DURING YEAR (NOTE 4)	1,500,000	36,000,000
CASH OUT DURING YEAR (NOTE 5)	15,000,000	24,200,000
NET INCREASE (DECREASE)	<u>10,143,968</u>	<u>13,684,845</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>921,601,198</u>	<u>924,957,230</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 922,197,109</u>	<u>\$ 925,558,096</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2002

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,795,849	\$ 22,476,158
SECURITIES LENDING INCOME	324,977	3,076,019
	<u>3,120,826</u>	<u>25,552,177</u>
 GAIN ON SALE OF INVESTMENTS	 6,831,712	 41,856,653
LOSS ON SALE OF INVESTMENTS	<u>3,972,701</u>	<u>45,442,216</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,859,011	 (3,585,563)
 INVESTMENT EXPENSES	 7,513	 1,086,266
SECURITIES LENDING EXPENSES	274,729	2,727,817
SIB ADMIN EXPENSES	<u>6,532</u>	<u>42,657</u>
 NET INVESTMENT INCOME	 5,691,063	 18,109,874
 NET APPREC (DEPREC) MARKET VALUE	 (8,141,194)	 (7,949,129)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,087</u>	<u>(16,777)</u>
 TOTAL INVESTMENT INCOME	 <u>(2,449,044)</u>	 <u>10,143,968</u>
 NET INCREASE (DECREASE)	 <u>\$ (2,449,044)</u>	 <u>\$ 10,143,968</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2002

	As of <u>1/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	306,888,769
INTERNATIONAL EQUITY	78,396,141
FIXED INCOME	511,155,825
INVESTED CASH (NOTE 1)	<u>16,516,536</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$912,957,271</u></u>

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Notes To Financial Statements
January 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.